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The Orlando Realty Corporation Limited / Annual Report 1971

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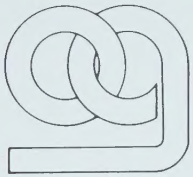
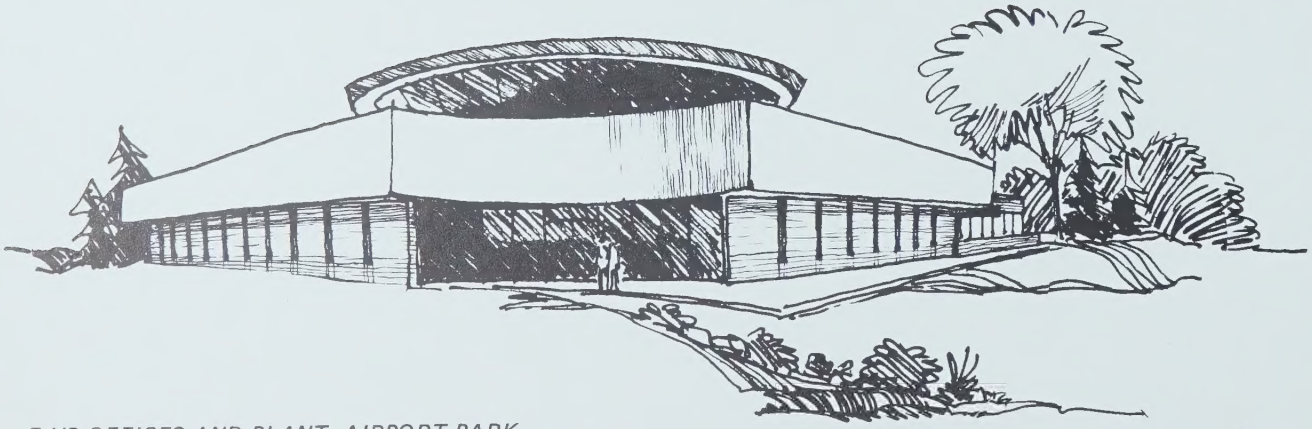


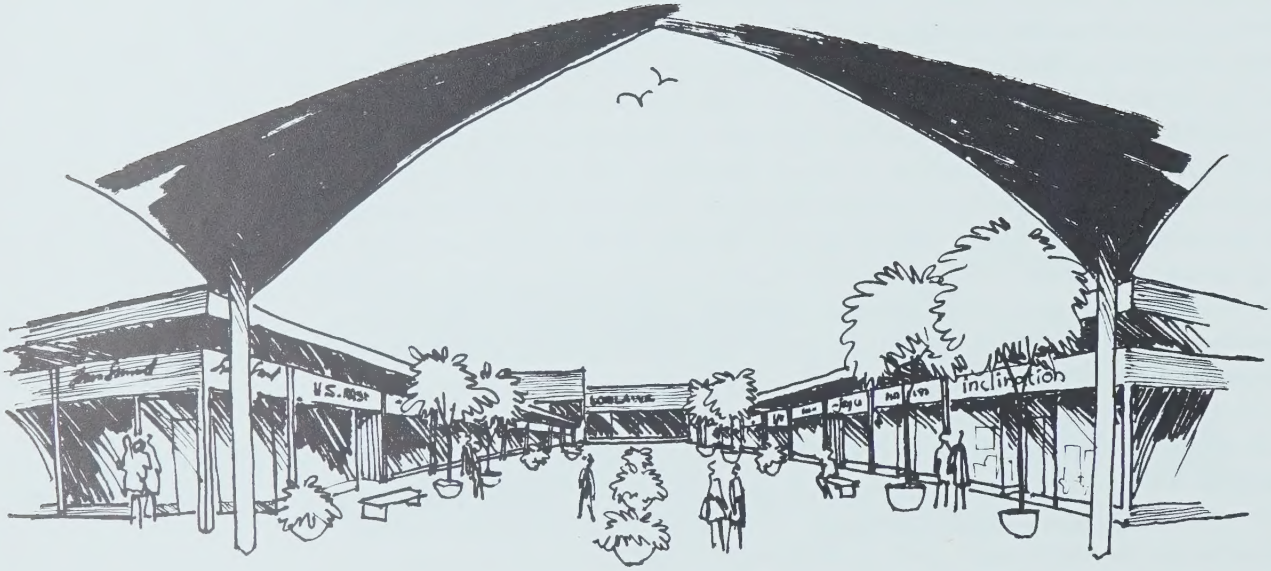


7 UP OFFICES AND PLANT, AIRPORT PARK

To Our Shareholders

1971 was an outstanding year for Orlando. It is with great pleasure that we report significant financial advances, a major corporate acquisition and continuation of growth in all divisions. Net earnings have advanced to $823,907 providing an all time high of 62.9¢ per share, up from 57.2¢. Of particular interest is the sharp increase in net rental income, up 119% to $1,319,105 from last year's $603,651. This increase reflects the company's rapidly expanding, income producing portfolio. During 1971, we undertook a major acquisition with purchase of 52% of the outstanding shares in Select Properties Limited and since year end we have acquired additional shares bringing our participation to 99.5%. This company's principle assets included five, well located shopping centres in Oshawa, Toronto, Kingston, London and Sarnia. In addition Select owned another fourteen income producing properties including warehouses, retail stores, banks, supermarkets and offices. Your company's assets increased by 53% from $28 million to $43 million, largely as a result of the Select acquisition. In physical size, the acquisition added 1,252,400 sq. ft. of buildings to the Orlando portfolio. One of our Company's objectives is to maintain a healthy diversification of holdings. This acquisition has resulted in your company having one-third of its portfolio in retail commercial properties geographically spread throughout Ontario.

During 1971 our construction program continued to progress with the addition of new buildings both for lease and for sale to predetermined clients. One of the most exciting of our new buildings is the CARA INN at Airport Park. We entered into a joint venture with the North American Life Assurance Company whereby each company holds a 50% interest in the real estate of this beautiful 220 room hotel. The lease provides for participation in revenues and we



BAYVIEW VILLAGE SHOPPING CENTRE, TORONTO

have every confidence that this will be an important new source of income for your company.

Worthy of special note in the leased building category is the completion and full rental of our new Northam Mall, a 145,000 sq. ft. complex. Our holdings of this type now total 265,000 sq. ft. and they are virtually at full occupancy. With a backlog of enquiries from major firms in need of branch offices or distribution centres, construction is under way for our third complex.

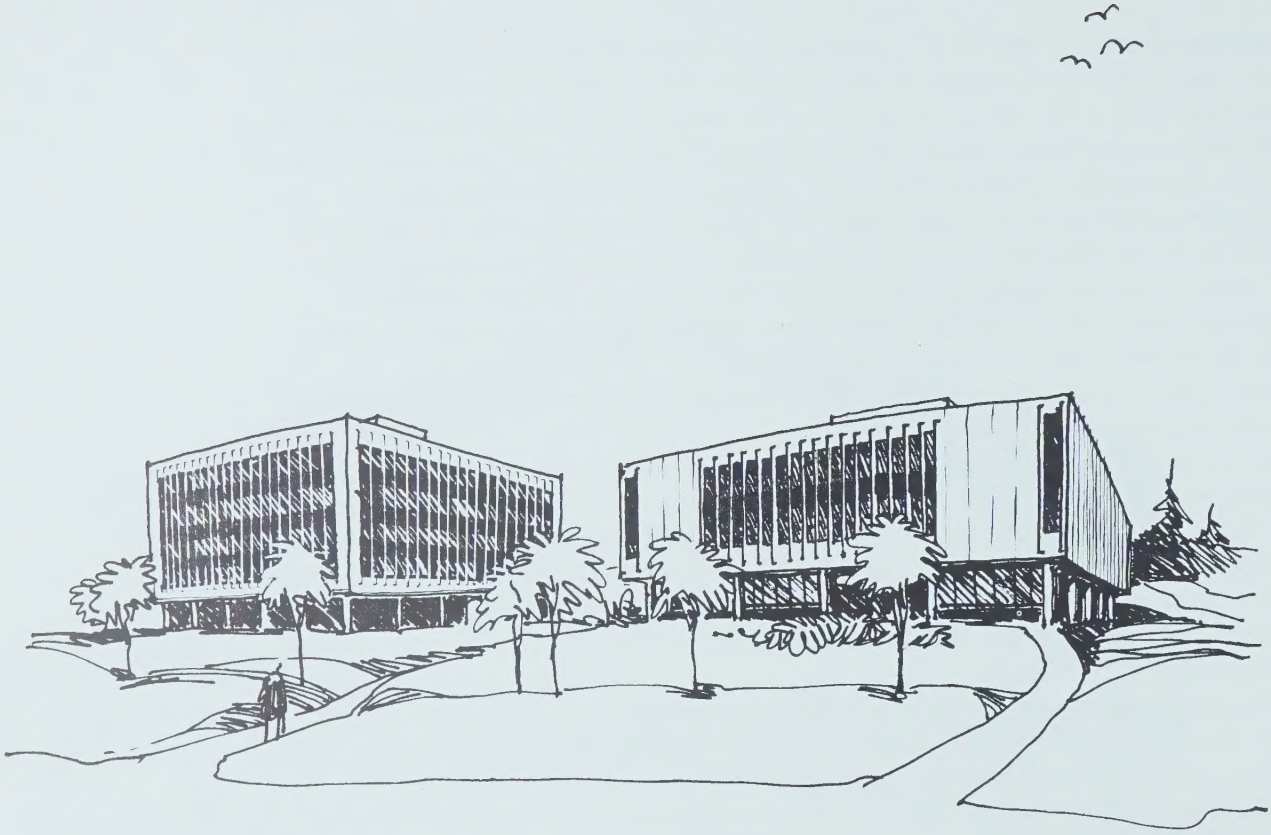
Among projects constructed for other clients are National Sales Incentives' 42,700 sq. ft. building, 69,212 sq. ft. for Stor-Aid Products and a 400 car, multi-level parking garage for the Constellation Hotel. Since completing this last project, your company has been awarded a $4.6 million contract for expansion of the Constellation, doubling the number of guest rooms and providing exceptional, new convention facilities.

A complete list of our construction and acquisition program for 1971 can be found on page 22 at the back of this annual report.

Your directors are aware that the values of our properties, as indicated on the balance sheet, are considerably lower than market value. In fact our studies indicate there is an ever widening gap between real market values and book values. To determine the current market value we engaged The Royal Trust Company to make a professional appraisal of all our holdings. The appraisal includes all sixty-one properties owned by your company and its subsidiaries. When the reports are completed and reviewed by management, the figures will be made available to the shareholders.

In its consolidated statement of earnings, your company reports the value of property sales. Included in this category are prearranged agreements to sell upon completion, and sale of existing properties. This practise requires further explanation.

Sales of existing properties occur when management decides the holding is no longer appropriate for the company portfolio. Pre-arranged agreements to sell take place when the company provides land, construction and financing for a client on a turn key basis and receives payment upon completion of the project. The company's policy of retaining the maximum number of quality properties is evident from its history of continued growth of rental property income.



ORLANDO GROUP, HEAD OFFICE, AIRPORT PARK

Pave-Al, our paving division, has completed its second full year of operation and recorded a doubling of its output. This division continues to expand and is heavily involved in many municipal and federal government contracts.

To unify the company image it has been decided to combine all operations under the title of THE ORLANDO GROUP and in keeping with this move a new logo design and graphics program has been undertaken. The first use of the logo is on the cover of this annual report and in the months to come our identification mark will be programmed into all divisions of the company.

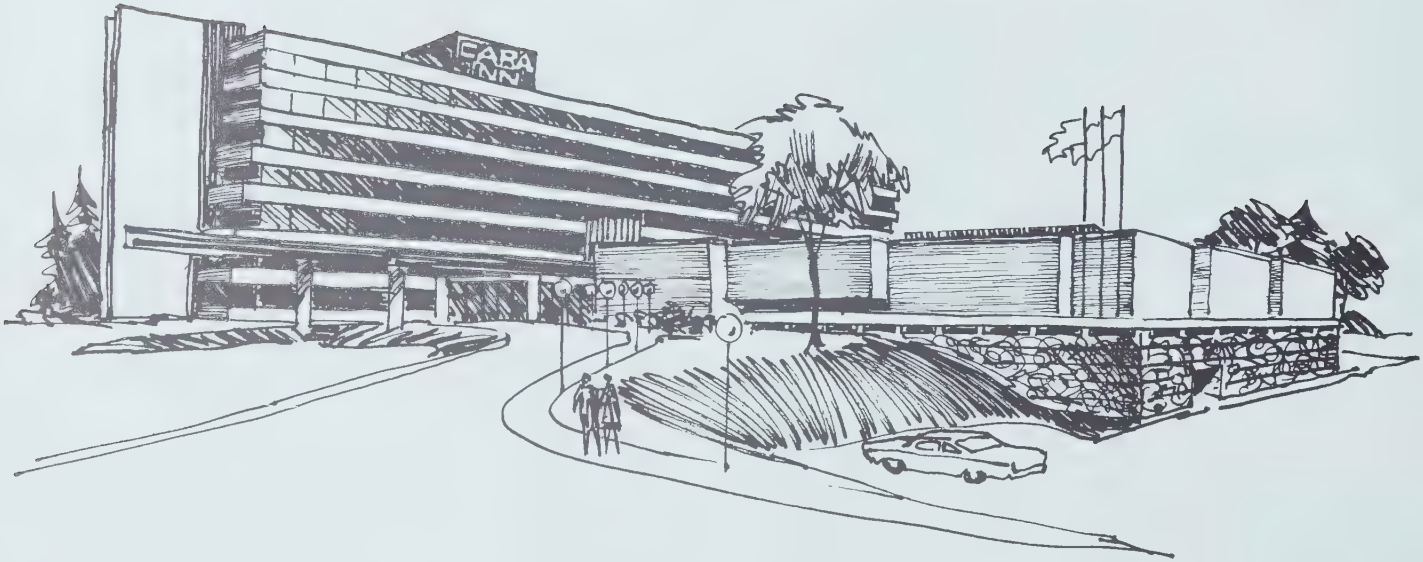
We regret to report the death of Heinz Hamish on September 29, 1971. Mr. Hamish gave over 15 years of outstanding service to the company and at the time of his death he was Treasurer of Orlando and a Director of the company. His ability and fellowship will be missed by us all.

With the acquisition of Select Properties Limited, the working family of your corporation was considerably increased. We would like to welcome our new employees and make particular note of Warren Scott's recent election to our Board of Directors. Mr. Scott was the chief executive officer of Select and as such a moving force behind the successful merging of the two companies' operations. We look forward to a long and rewarding association.

We can never close a fiscal year without recognizing the outstanding service of our employees at Orlando. The great success of your company is directly attributable to the loyalty and talents of the people who carry on our day to day business. Without their outstanding service, your company would not be in the position it enjoys today. We take this opportunity to extend our sincere thanks.

President

June 1, 1972



CARA INN, AIRPORT PARK

The Orlando Realty Corporation Limited

Highlights

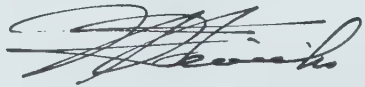
	1971	1970	1969	1968
Area of Industrial & Commercial Bldgs. owned as at year end	2,945,009 sq. ft.	1,429,393 sq. ft.	1,005,300 sq. ft.	680,700 sq. ft.
Area of Industrial & Commercial Bldgs. completed and purchased during year	1,883,628 sq. ft.	1,253,590 sq. ft.	719,000 sq. ft.	1,027,900 sq. ft.
Number of Apartment Units owned	374 suites	506 suites	506 suites	506 suites
Land Available for Development (Held directly and in Joint Ventures)				
Industrial, Commercial & Residential	499 acres	514 acres	550 acres	288 acres
Apartments	510 suites	774 suites	774 suites	510 suites
Total Assets	$42,868,496	$28,082,654	$ 21,816,243	$13,998,258
Gross Revenue	$15,291,681	$11,726,145	$ 8,607,363	$10,889,862
Net Rental Income	$ 1,319,105	$ 603,651	$ 451,600	$ 350,665
Net Earnings	$ 823,907	$ 749,482	$ 723,900	$ 645,673
Net Earnings per Share	62.9¢	57.2¢	55.2¢	49.3¢
Cash Flow	$ 1,533,346	$ 1,517,824	$ 1,251,251	$ 1,095,346
Cash Flow Per Share	$1.17	$1.16	95.5¢	83.6¢

The Orlando Realty Corporation Limited

Consolidated Balance Sheet

As at December 31, 1971 (With comparative figures for 1970)

Assets	1971	1970
Cash and short-term notes	$ 2,105,446	$ 4,294,576
Accounts receivable	1,866,596	1,172,039
Mortgages receivable (Note 3)	1,319,491	384,511
Costs incurred on incompleted contracts (Note 2(e))	4,388	—
Property under development — at cost (Note 4)	1,365,926	1,741,882
Income producing properties — at cost less accumulated depreciation of $1,322,954 (1970 — $430,810) (Note 2 (c))	33,671,599	18,842,979
Land held for future development — at cost	843,077	671,277
Property, plant and equipment — at cost less accumulated depreciation of $284,185 (1970 — $163,658) (Notes 2(e), 5)	763,823	790,223
Investment in and advances to associated company (Note 6)	488,025	1,000
Investment in and advances to subsidiary companies (Note 1)	—	1,355
Prepaid expenses and sundry assets	346,286	160,608
Deferred expenses less amounts amortized	93,839	22,204
	$42,868,496	$28,082,654



Approved on behalf of the Board: Director: Director.

The accompanying notes are an integral part of the consolidated financial statements

Consolidated Balance Sheet (continued)

As at December 31, 1971 (with comparative figures for 1970)

Liabilities	1971	1970
Bank indebtedness (Note 7)	$ 733,000	$ —
Accounts payable and accrued liabilities	1,758,031	2,269,356
Secured loan (Note 8)	159,232	161,974
Prepaid rents and deposits	211,196	166,266
Progress billings on incompleted contracts, less costs incurred (Note 2(e))	—	190,309
Income taxes payable	312,391	28,843
Mortgage on property under development (Note 9)	750,000	130,000
Mortgages on income producing properties (Note 10)	25,997,612	16,235,116
Mortgages on land held for future development (Note 11)	153,350	176,850
Due to associated companies (Note 12)	3,715	—
Deferred income taxes (Note 13)	3,690,468	1,949,130
Minority interest in subsidiary companies	1,500,784	—
	$35,269,779	$21,307,844
Shareholders' Equity		
Capital Stock (Note 14)		
Authorized 3,000,000 Shares without par value		
Issued and Outstanding 1,310,700 Shares	$ 3,350,164	$ 3,350,164
Retained Earnings	4,248,553	3,424,646
	$ 7,598,717	$ 6,774,810
	$42,868,496	$28,082,654

The Orlando Realty Corporation Limited

Consolidated Statement of Earnings

For the year ended December 31, 1971 (with comparative figures for 1970)

Revenue	1971	1970
Construction contracts and sales of asphalt materials (Note 2(e))	$ 6,485,861	$6,963,464
Property sales	4,094,580	2,018,955
	$10,580,441	$8,982,419
Direct costs	8,984,606	7,290,899
Profit on construction contracts and sales of asphalt materials and properties	$ 1,595,835	$1,691,520
Rental income	$ 4,512,517	$2,414,380
Property operating expenses	$ 953,608	$ 668,654
Mortgage interest	2,003,129	1,013,503
Depreciation (Note 2(c))	236,675	128,572
	$ 3,193,412	$1,810,729
Net rental income	$ 1,319,105	$ 603,651
Profit from joint venture land development (Note 15)	$ —	$ 88,567
Interest and sundry income	198,723	240,779
Total Revenue (carried forward)	$ 3,113,663	$2,624,517

The accompanying notes are an integral part of the consolidated financial statements

Consolidated Statement of Earnings (continued)

For the year ended December 31, 1971 (with comparative figures for 1970)

	1971	1970
Total Revenue (brought forward)	$ 3,113,663	$2,624,517
Expenses		
Selling, general and administrative	$ 1,052,167	$ 894,136
Interest other than mortgage interest on income producing properties	38,369	25,250
Amortization of deferred expenses	44,203	17,763
Depreciation of property, plant and equipment (Note 2(c))	104,646	100,248
	$ 1,239,385	$1,037,397
Net earnings before income taxes and minority interest	$ 1,874,278	$1,587,120
Income taxes — current	$ 678,374	$ 315,879
— deferred (Note 13)	277,436	521,759
	$ 955,810	$ 837,638
Net earnings before minority interest	$ 918,468	$ 749,482
Minority interest in earnings of subsidiary companies	94,561	—
Net earnings	$ 823,907	$ 749,482
Earnings per share (Based on 1,310,700 shares outstanding December 31, 1970 and 1971)	62.9¢	57.2¢

Consolidated Statement of Retained Earnings

For the year ended December 31, 1971 (with comparative figures for 1970)

	1971	1970
Balance, beginning of the year	$ 3,424,646	$2,675,164
Net earnings for the year	823,907	749,482
Balance, end of the year	$ 4,248,553	$3,424,646

Consolidated Statement of Source and Use of Cash

For the year ended December 31, 1971 (with comparative figures for 1970)

Source of Cash	1971	1970
Operations		
Net earnings	$ 823,907	$ 749,482
Add: charges not requiring a cash outlay:		
Depreciation	341,321	228,820
Deferred income taxes	277,436	521,759
Amortization of deferred expenses	44,203	17,763
Minority interest in earnings of subsidiary companies	94,561	—
	$ 1,581,428	$1,517,824
Deduct: Equity in undistributed cash from operations of associated companies	48,082	—
Total from operations	$ 1,533,346	$1,517,824
Mortgage loans	3,140,000	5,075,000
Sale of income producing properties, net of mortgage liability assumed	372,648	—
Disposal of land held for future development	239,225	—
Net change in other assets and liabilities	—	910,160
	$ 5,285,219	$7,502,984

The accompanying notes are an integral part of the consolidated financial statements

Consolidated Statement of Source and Use of Cash (continued)

For the year ended December 31, 1971 (with comparative figures for 1970)

Use of Cash			1971	1970
	Land and construction costs for income producing properties		$ 2,118,634	$5,711,527
	Land held for future development		411,025	84,310
	Property, plant and equipment (net)		78,246	54,672
	Principal repayments on mortgages		691,492	234,126
	Principal repayments on secured loan		2,742	3,698
	Income producing properties of Select Properties Limited, net of liabilities assumed (as set out below)		2,135,625	—
	Net change in other assets and liabilities		2,769,585	—
			$ 8,207,349	$6,088,333
	Increase (decrease) in cash, net of bank indebtedness		(2,922,130)	1,414,651
			$ 5,285,219	$7,502,984
	Acquisition of income producing properties of Select Properties Limited:			
	Cost of land, buildings and equipment (at date of acquisition)	$14,455,998		
	Less: liabilities assumed:			
	Mortgages	$ 9,435,831		
	Deferred income taxes	1,478,319		
	Minority interest	1,406,223		
		$12,320,373		
	Net cash outlay	$ 2,135,625		

The Orlando Realty Corporation Limited

Consolidated Statement of Net Rental Cash Flow

For the year ended December 31, 1971 (With comparative figures for 1970)

	1971	1970
Net Rental Income	$1,319,105	$603,651
Add: Depreciation	236,675	128,572
	$1,555,780	$732,223
Deduct: Principal repayments on mortgages	591,355	210,126
Equipment replacements and building additions	47,535	25,048
	$ 638,890	$235,174
Net Rental Cash Flow	$ 916,890	$497,049

The accompanying notes are an integral part of the consolidated financial statements

Notes to Consolidated Financial Statements

December 31, 1971

1. Principles Of Consolidation

(a) The consolidated financial statements include:

(i) The assets and liabilities and results of operations of all subsidiary companies. The revenue and expenses of Select Properties Limited, 52.27% of whose shares were acquired on April 30, 1971, are included for the eight month period May 1 to December 31, 1971.

(ii) The Company's 50% share of the assets, liabilities, revenue and expenses of an unincorporated joint venture.

(iii) The Company's 50% share of the revenue and expenses of non-controlled corporate joint ventures.

(b) The investments in non-controlled corporate joint ventures are shown at cost plus the Company's 50% share of their undistributed net earnings or losses from inception to December 31, 1971 (notes 6, 12).

Prior to 1971, the accounts of two inactive subsidiaries were not consolidated and the investment in two 50% owned corporate joint ventures were shown at cost. As a result of the changes in the principles of consolidation referred to above, consolidated net earnings for 1971 have been decreased by $5,971.

2. Accounting Policies

(a) The Company's accounting policies comply with the recommendations of the Canadian Institute of Chartered Accountants' Research Study of Accounting for Real Estate Development Operations.

(b) (i) Interest and property taxes directly attributable to land held for future development have been capitalized as part of their cost, but in no case does this result in the recorded cost exceeding estimated fair market value.

(ii) Carrying charges, which include interest, taxes and maintenance costs, net of rental income, on multiple tenancy office and industrial buildings are capitalized as a cost of these properties during construction. Carrying charges on properties developed for specific tenants are capitalized as a cost of the property up to the time that the rental period commences.

The total carrying charges capitalized in 1971 amounted to $82,112 (1970 — $95,945).

(c) Depreciation of income producing properties is provided on the sinking fund method whereby building costs are being written off over the estimated useful life in annual amounts increasing at the rate of 5% compounded annually. The estimated useful life is forty years for shopping centres and fifty years for office, industrial and apartment buildings.

Depreciation of property, plant and equipment is provided on a straight-line basis over the estimated useful life of these assets.

(d) Leasing costs are capitalized and amortized over periods varying from five years to the term of the lease. Prior to 1971, these costs were written off in the year incurred. As a result of this change in accounting policies, consolidated net earnings for 1971 have been increased by $25,500. Had this policy been in effect in 1970, consolidated net earnings would have been increased by $23,150.

Expenses incurred in connection with the issue in 1969 of the capital stock of the Company are being amortized over a three year period.

(e) Revenue from contracts of the general contracting division are included in income only when the contracts have been substantially completed. The contracts of the paving division are awarded on a unit cost basis and accordingly, progress billings are included in income.

Contracts which are not completed are shown at the net of costs incurred less progress billings.

Notes to Consolidated Financial Statements (continued)

December 31, 1971

3. Mortgages Receivable

These bear interest at an average annual rate of 10% and are repayable as to principal approximately as follows:

1972	$ 832,816
1973	11,869
1974	74,467
1975	11,003
1976	229,288
Subsequent to December 31, 1976	160,048
	$1,319,491

4. Property Under Development

This consists of an income producing property under construction, including land and construction costs. The additional costs to complete this property are estimated to be $200,000.

5. Property, Plant And Equipment

This includes automotive, office and contractors' moveable equipment and the cost of land, building and equipment for the asphalt batching plant.

6. Investment In And Advances To Associated Company

This represents the Company's 50% interest in Lambton Mall Limited, which owns and operates a regional shopping centre in Sarnia, Ontario, and consists of:

Shares — at cost	$ 500
8% debentures, due 1989	3,000
Non-current receivable, due in 1989, but subject to earlier repayment on the basis of cash flow and bearing interest at 8%	422,000
Equity in undistributed earnings to date	53,092
Current receivable	9,433
	$488,025

7. Bank Indebtedness

The bank indebtedness is secured by a general assignment of book debts of a subsidiary company.

8. Secured Loan

This is a 9¼% loan maturing in 1973 and is secured by a mortgage of a first mortgage held by the Company.

9. Mortgage On Property Under Development

A mortgage in the amount of $1,500,000, bearing interest at 9.875% per annum and repayable over a 25 year term has been arranged on the property under development. An advance of $750,000 has been received and the remaining $750,000 advance is subject to rental performance on a formula basis.

Notes to the Consolidated Financial Statements (continued)

December 31, 1971

10. Mortgages On Income Producing Properties

These mortgages bear interest at an average annual rate of 8.67% and are repayable as to principal approximately as follows:

1972	$ 690,845
1973	594,743
1974	2,727,446
1975	611,534
1976	661,494
Subsequent to December 31, 1976	20,711,550
	$25,997,612

11. Mortgages On Land Held For Future Development

These mortgages bear interest at an average annual rate of 7.65% and are repayable as to principal approximately as follows:

1972	$ 12,250
1973	2,000
1974	2,000
1975	2,000
1976	29,000
Subsequent to December 31, 1976	106,100
	$153,350

12. Due To Associated Companies

Details of this amount are as follows:

Shares — at cost	$1,000
Equity in cumulative losses from inception to date	(4,715)
	$3,715

This represents the Company's 50% interest in two companies which jointly hold land zoned to permit the construction of 510 apartment suites in Metropolitan Toronto. The funds used to acquire the land and to pay carrying charges such as interest and property taxes have been provided, by agreement, by a Life Insurance Company which owns the remaining 50% of the shares of these two joint venture companies. The agreement further provides that in the event that development is not undertaken by the joint venture companies by 1975, then at the election of either the Company or the Life Insurance Company, the land may be sold with any profit or losses to be borne equally. To date, no development has commenced, but based on current appraised values, the cost of this land (including carrying charges) is equal to market value.

13. Deferred Income Taxes

For tax purposes the Company has:

(a) claimed capital cost allowances which have exceeded recorded depreciation

(b) written off capitalized carrying charges and deferred expenses in the year incurred

(c) deferred to future years, certain income earned, as permitted under the Income Tax Act

The income taxes otherwise currently payable on the excess of earnings reported for statement purposes over taxable income have been recorded as deferred income taxes.

Notes to Consolidated Financial Statements (continued)

December 31, 1971

14. Capital Stock	The Company has reserved 22,350 shares of its authorized capital stock for employees' stock options which may be exercised on or before April 30, 1974 at a price of $10 per share.
15. Profit From Joint Venture Land Development	The Company participates with the owner of a land development project in the profits earned on land sales. Under the terms of the joint venture agreement, the profits are payable to the Company only as they are received by the owner and are included in income on this basis.
16. Lease Obligations	Annual minimum rent payable under a land lease expiring in 1999 amounts to $8,653. The Company has an option to purchase this land at the lessor's original cost.
17. Remuneration of Directors and Senior Officers	Remuneration paid by the Company and its subsidiaries to directors and senior officers in 1971 amounted to $391,630 (1970 — $267,800).
18. Subsequent Events	The Company has acquired an additional 553,304 shares of Select Properties Limited for a total cost of $1,799,111, increasing its interest in this subsidiary to 98.7%.

Auditors' Report

We have examined the consolidated balance sheet of The Orlando Realty Corporation Limited and its subsidiaries as at December 31, 1971 and the consolidated statements of earnings and retained earnings, net rental cash flow and source and use of cash for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these consolidated financial statements present fairly the financial position of the companies as at December 31, 1971 and the results of their operations, the net rental cash flow and the source and use of their cash for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year except for the changes, of which we approve, explained in notes 1 and 2(d) to these statements.

Wm. Eisenberg & Co.,
Chartered Accountants.

Toronto, Canada, April 28, 1972.

The Orlando Realty Corporation Limited

Construction and Acquisition Program 1971

Tenant: Completed in 1971	Location Leased Buildings	Building Area sq. ft.
Cara Operations Ltd. (Cara Inn)	6527 Airport Rd.*, Mississauga 220 Room Hotel	106,000
Shopping Centre	450-452 Dawes Rd., Toronto	14,716
Northam Industrial Mall	6431-6487 Northam Dr.*, Mississauga	133,500
Bank of Montreal	6770 Airport Rd.*, Mississauga	2,500
Raven's Trailers**	1252 Shawson Dr., Mississauga	4,800
		261,516
Under Construction as of December 31, 1971		
Orlando Office Building	3070 American Dr.*, Mississauga	64,416
Owner: Completed in 1971	Constructed for Others	
Copeland Laboratories Limited**	41 Racine Dr., Rexdale	14,423
Constellation Hotel — Garage	900 Dixon Rd., Toronto	139,416
Plough Canada Ltd.**	6400 Northam Dr.*, Mississauga	5,769
National Sales Incentives Ltd.**	875 Don Mills Rd., Don Mills	42,700
Don Mills Developments Ltd.	Dunwin Dr., Mississauga	20,618
		222,926
	Package Deal Sales	
Canadian Imperial Bank of Commerce	6543 Airport Rd.*, Mississauga	3,344
Stor-Aid of Canada Ltd.	407 Iroquois Shore Rd., Oakville	69,212
Toronto Dominion Bank	6575 Airport Rd.*, Mississauga	2,534
Tri Canada Ltd.	6500 Northwest Dr.*, Mississauga	54,896
		129,986
Select Properties Acquisition ***		1,252,400

*In Airport Park
**Building Additions
***See following page for details of Select Properties acquisition.

Acquisition Program 1971

(Properties in Select Properties Limited Portfolio at Time of Orlando's Purchase of 52% Interest.)

Shopping Centres	Location	Building Area Sq. Ft.
Frontenac Mall (includes Gas Bar and Car Wash)	Bath Rd., Kingston	216,930
Midtown Mall	John St., Oshawa	135,070
Bayview Village (includes K-Mart Department Store)	Bayview & Sheppard Aves., Toronto	193,250
Oakridge Acres (includes Brewers Retail Store)	Hyde Park & Oxford St., London	81,000
Lambton Mall*	London Rd., Sarnia	256,195
Sub Total		882,445
Single Tenancy Buildings		
Consumers Distributing Co.	585 St. Clair Ave. W., Toronto	8,475
Uniroyal Limited	114 Merrick St., Hamilton	7,470
The Dutch Boy	351 Margaret Ave., Kitchener	16,700
Office Building**	1255 Yonge St., Toronto	15,100
Royal Bank of Canada	Albion Rd. & Islington, Toronto	1,800
Dupli-Color Canada	59 Underwriters Rd., Scarborough	15,410
Canada Vinegars Limited	409 Evans Ave., Toronto	175,000
Simpsons-Sears Limited	Peterborough	20,000
Simpsons-Sears Limited	Hamilton	90,000
Simpsons-Sears Limited	Sarnia	20,000
Sub Total		369,955
TOTAL		1,252,400

*The Company owns 50% of the shares in Lambton Mall Ltd., the owners of the Centre.
**This building was sold during 1971.

The Orlando Realty Corporation Limited

Executive Offices — 6205 Airport Road, Malton, Ontario

Directors	William Bartolini Eddie Fidani Orey Fidani Heinz Hamish* Ross Malcolm Hanbury Vern Heinrichs Albert Page Joseph Paterson
Officers	Orey Fidani — *President* Vern Heinrichs, P.Eng., M.B.A. — *Executive Vice-President* Eddie Fidani — *Vice-President* Joseph Paterson — *Vice-President* — Construction William Bartolini — *Secretary* Heinz Hamish* — *Treasurer* Joseph Boccia — *Vice-President* — Equipment and Paving Division
Transfer Agent and Registrar	Guaranty Trust Co. of Canada, Toronto
Share Listing	Toronto Stock Exchange
	*deceased.

The Orlando Realty Corporation Limited

Executive Offices — 4005 Acorn Place, Halifax, Ontario

Directors	[illegible]
Officers	[illegible]
Transfer Agent and Registrar	Guaranty Trust Co. of Canada, Toronto
Share Listing	Toronto Stock Exchange

*deceased